

M/057/002

The Salt Lake Tribune Business

Tuesday Morning
March 7, 1989

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Salt Lake Minerals Firm Sells for \$34.5 Million

Special to The Tribune

OGDEN — Great Salt Lake Minerals & Chemical Co. (GSLM&C) began operations this week as an independent company.

Sale of the potash fertilizer and salt company for \$34.5 million by Gulf Resources & Chemical Co. to an investment group was wrapped up last weekend.

The buyer is GSL Acquisition Corp., headed by New York investor George Harris.

Mr. Harris becomes chairman of GSLM&C. Peter Behrens continues as president of GSLM&C and as one of the principals in GSL Acquisition.

GSM&C is engaged in production of potassium sulphate for fertilizer products and salt for road and agricultural use.

GSM&C dates to 1967 and early attempts by Lithium Corp. of America to extract lithium from

Great Salt Lake brines.

The lithium proved elusive. LCA was later joined by Salzdetfurth, A.G., Hanover, Germany, an ancient postash firm. Emphasis was changed to potash recovery.

In the meantime during the late 1960s, operations were acquired by Gulf Resources & Chemical, then based in Houston.

High start-up costs in the early 1970s put Salzdetfurth out of the business. Salzdetfurth was later absorbed by other German firms.

High water and major storms devastated dikes and evaporation ponds in 1984 and set operations back to the cost of millions of dollars.

Water levels are lower. Higher, stronger dikes have been built. The firm has started processing potassium sulfate evaporite harvested last year, Mr. Behrens said.

GSLM&C employs 290.